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REPORTS OF ASSURANCE COMPANIES.

Accidental Death Insurance Company.—First Annual Meeting, May, 1851.—The report stated that the premiums received during the first twelve-months amounted to £1,228. The directors, in accordance with the deed of settlement, had enlarged the operations of the Company from insuring only against fatal injuries to granting compensation in non-fatal cases. Tables of rates had to be prepared, and other arrangements made, and it was only in November last that they were enabled to enter on the new business. In December the receipts were 8 times, and in January 11 times, the amount received in November, the last month under the old system.

Egis Assurance Company.—March, 1852—Third Annual Meeting.—The balance-sheet showed that there had been an increase in the premiums of the past year of one-half beyond those of 1850. The increase in the fire department has been to an extent nearly double. The capital account has increased more than £10,000, proving a guarantee to the assured of £83,557. 10s. A dividend of 5 per cent. on the paid-up capital was agreed to.

Agriculturists' Cattle Insurance Company, December, 1851.—In the *Post Magazine* it is stated that the Company was established in the year 1845. The shares were well subscribed for, and a large amount of business being transacted, they soon rose to a premium. But it afterwards appeared that the real position was not so flourishing; and when a new direction came in, in 1848, Mr. Riley, the actuary, was consulted, when it was found that the outstanding liabilities were upwards of £2,000,000, and the debts actually owing at that period above £75,000. This state of affairs appearing to arise from too low a rate of premium, it was deemed advisable to increase the rates from an average of $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent., and to reduce the allowance on losses from three-fourths to two-thirds. The total liabilities were thus reduced below £12,000, and the business placed in a prosperous condition. For 5 months, ending in November, the amount insured was £59,426, the estimated loss being £156, and the actual loss only £138. During October and November the sums assured amounted to £35,853.

The report stated that 120 new agencies had been established in England and Scotland, and that the amalgamation of two important Mutual Cattle Insurance Companies in Essex and Lancashire had been effected. The directors have resumed the assurance of human life, and added the insurance of crops against hail-storms to the other departments of the business. They recommend the meeting to authorize the issue of 25,000 of the unappropriated shares as preference shares, upon which interest at the rate of 5 per cent. per annum shall be paid half-yearly, the said shares to be issued on payment of a deposit of 17s. 6d. per share.

[As this branch of insurance can only be considered as recently established, we append the following summary of statements made at a meeting held at Lincoln in June, 1851, to show the mode in which the premiums are charged and compensation granted.—Ed. A. M.]

"The Agriculturists' Cattle Insurance Company, which was introduced to the meeting, has hitherto been little known in this neighbourhood, although in Scotland and other parts of the kingdom it has for some time past done a very large business. It has been in existence for six years, and possesses a capital of £500,000, the Company being proprietary, consisting of 100,000 shares. The necessity of the existence of a Company for the insurance of cattle was clearly demonstrated by the fact that this Company has, during the six years it has been in existence, paid nearly £300,000 in compensation for losses. In order to extend the usefulness of the Company, and to afford unquestionable security to the insured, a larger amount of additional capital has lately been contributed, the rates of premium have been revised, and, in consideration of the depressed state of the agricultural interests, conditions of a most liberal kind have been determined upon.

"The rates of insurance were stated by Mr. Lea, the speaker, to be as follows:—Cattle: dairy cows, $7\frac{1}{2}d.$ in the pound; feeding stock, $6d.$ in the pound; young stock under one year old, $1s.$, and above one year old, $7\frac{1}{2}d.$ in the pound; bulls not exceeding £20, $1s.$ in the pound; not exceeding £40, $1s. 3d.$ in the pound, &c. In order to provide a more equitable compensation for losses amongst agricultural dairy cows in the several periods of the year, when they are usually at materially different values, the directors have decided to divide the year into two equal portions, the first extending from the 1st of January to the 30th of June, and the second from the 30th June to the 31st December. In the first half-year, when dairy cows are usually of least value, the compensation allowed will be two-thirds of the salvage, and in the second half-year the allowance will be four-fifths of the insured value, and one-fifth of the salvage. On losses among young stock, compensation will be uniformly made to the extent of two-thirds of the insured value, and one-third of the salvage. On losses among feeding cattle, three-fourths of the insured value, and one-fourth of the salvage, will be allowed.—Horses: agricultural horses not exceeding £30 value, $7\frac{1}{2}d.$, and exceeding £30, $9d.$ in the pound; carriage-horses, hacks, and breeding mares, not exceeding £30, $9d.$; and exceeding £30, $1s.$ in the pound; race-horses, hunters, and entire horses, $2s.$ in the pound and upwards, according to value and apparent risks. On losses among horses, two-thirds of the insured value will be paid, subject to a deduction of £1 on each animal as for salvage.—Sheep: in this department, Mr. Lea remarked that it had been decided to charge a uniform rate of $1s. 6d.$ in the pound on breeding sheep, and $1s.$ in the pound on feeding sheep; that rate he (Mr. Lea) believed was as low a scale as could safely be adopted on many lands, where the risk was so great. He, however, without wishing at all to flatter the gentlemen before him, must say, that in most parts of Lincolnshire the sheep were superior to most that he had seen, and he had in the course of his travels over the country made many inquiries, the result of which had been that he had determined on recommending a lower rate of insurance for sheep in this particular district; he had, therefore, been to town, and, after a conference with his colleagues, it was determined to reduce the rates of insurance on sheep for Lincolnshire to $1s.$ in the pound on breeding sheep, and $9d.$ in the pound on feeding sheep; on rams, $1s. 6d.$, and prize rams, $2s.$ and upwards in the pound."

Albion Life Insurance Company.—Statement of the Capital, Assets, Liabilities, &c. of the Albion Insurance Company, of London and New

York, on the 29th day of September, 1850, being the close of the 45th year of the Company's existence

<i>Capital Account.</i>	<i>No.</i>	<i>Amount. £</i>	<i>Called. £. s. d.</i>		
Shares originally issued	1,832	916,000	91,600	0	0
Shares subsequently purchased, in accordance with the provisions of the deed of settlement, and transferred into the names of the Co.'s Trustees	998	499,000	49,900	0	0
Shares held by proprietors on Sept. 29, 1850	834	417,000	41,700	0	0
Accumulated profits to Sept. 29, 1850			39,557	13	6

Aggregate value of outstanding shares on the 29th day of Sept., 1850, as certified by the auditors, under date 18th October, 1850 . . . £81,257 13 6

From this it will be seen that the certified value of the Company's shares, on the 29th day of September, 1850, was nearly 95 per cent. above par.

<i>Assets.</i>	<i>£.</i>	<i>s.</i>	<i>d.</i>
Mortgages, bonds, and debentures	263,571	13	0
British Government Securities: namely, Exchequer Bills, 3½ per cent. Reduced Annuities, and Long Annuities	72,046	2	0
United States Stock of 1856 and 1867, 118,300 dols.	26,819	8	9
Stock of the Bank of England	43,050	0	0
Stock of the Katherine's Dock Company	5,740	0	0
Freehold of the Company's house, and leaseholds in London and its vicinity	8,750	0	0
Agents' balances	4,722	15	1
Interest, rents, annuities, and premium, due to the 29th Sept., 1850, but not received at the time of closing the Company's books	15,161	1	2
Cash at Bank of England	11,124	18	11
Petty cash in hand	33	9	9
Stamps in hand	39	10	0
Office furniture	300	0	0
Premium notes held by the Company	(none)		
	£451,358	18	8

Liabilities.

Reserved fund in respect to 1,512 policies insuring £1,443,505, including 343 policies insuring £296,926 (1,484,630 dols.), issued or continued through the Company's agent in New York	331,159	7	9
Reserved fund in respect to 8 annuities granted by the Company, amounting to £1,770	19,493	0	0
	£350,652	7	9
Reserved fund to provide for possible depreciation in value of the Company's securities	10,017	10	5
Claims under policies in course of settlement	£7,387	0	0
Unclaimed dividends due to proprietors	210	18	2
Sundry outstanding debts	1,818	5	8
Interest received in advance	15	3	2
	9,431	7	0
	£370,101	5	2

Receipts.

Amount received for premiums during the year ending 29th September, 1850, including £10,305. 14s., the premiums received in New York	48,578	3	2
Interest, rents, and annuities	19,621	14	0
Decrease in the estimated value of the Company's liabilities, consequent upon the cancelment of policies by death, expiration, &c., and the increased age of certain annuities	1,719	7	0
	£69,919	4	2

<i>Expenditures.</i>	£.	s.	d.
Amount of claims arising from death during the year, including the sum of £2,291. 13s. 4d., arising from three policies issued in New York	29,139	13	8
Amount paid for surrender of policy and bonus	5,628	13	7
Amount of annuities paid during the year	1,725	0	0
Amount carried to the reserved fund to provide for possible depreciation in value of the Company's securities	3,078	3	8
Amount paid Symes, Weston, & Co.	1,045	10	10
Amount carried to credit outstanding debts, to provide for various expenses, the account of which had not been rendered at the time of closing the Company's books	1,000	0	0
Commission and other agency charges	2,328	0	0
Directors' and officers' salaries, auditors' and medical fees, and sundry office and incidental expenses	2,398	7	3
Advertisements, printing, postage, &c.	814	6	6
Rent and taxes (including income-tax, and repairs of the Company's house)	1,074	17	6
Sundry gratuities	251	18	6
Loss on exchange	6	5	0
	£49,010	16	6

Last dividend to proprietors, declared October, 1850, at 7 per cent., and paid out of the accumulated profits before specified (see capital account)	2,919	0	0
Last dividend or bonus to policy-holders, declared September, 1849, as to 30th April, 1849, at 20 per cent.	6,722	5	10
Corresponding reversionary bonus	13,654	4	2
Total claims arising from death, paid from the establishment of the Company in 1805 to 29th September, 1850	1,518,624	0	0
The entire expenses of management (including commission) borne by the policy-holders, for the year ending 29th September, 1850, was only	2,940	2	8

Alfred Life Assurance Association.—The Annual General Meeting (being the second quinquennial one), held July, 1851.—It was stated that, during the last year, the new premiums had added £3,000 to their income. Their losses had been moderate, having amounted to only £8,000. The former report comprehended a period of seven years—from 1839 to 1846. The present one embraces a term of five years only—viz., from 1846 to 1851. It appears that, up to the 30th of June last, the Company had issued 1,135 policies of various kinds, assuring the sum of £995,580 (near one million sterling); that 54 annuities had been granted, securing to the grantees, in the aggregate, £4,051. 12s. 9d. per annum; and that 132 reassurances have been effected, for the sum of £123,750.

Of the lives assured, out of the 1,135 only 61 have dropped, entailing claims of not more than £38,559; whilst, amongst the 54 annuitants, not less than 16 have died, and a total annual payment of £1,343. 12s. has in consequence reverted to the Company.

<i>Liabilities.</i>	£.	s.	d.
Value of sums assured and bonuses	306,457	12	0
Paid capital fund	17,100	0	0
Surplus fund	56,692	2	9
Interest due	395	10	0
Claim admitted	500	0	0
Bankers	8,500	0	0
Sundries	1,412	3	9
	£391,057	8	6

<i>Assets.</i>		£.	s.	d.
Value of premiums	.	267,581	13	0
Government Securities	.	42,125	18	5
Mortgages	.	49,417	4	0
Reversions	.	14,043	19	6
House in Lothbury	.	13,800	0	0
Balance at Bankers	.	2,805	12	4
Premiums due	.	1,118	7	9
Sundries	.	164	13	6
		£391,057	8	6

From this document it appears that the total assets of the Company are £391,057. 8s. 6d., and that, after making ample provision for the fulfilment of the Company's various engagements, for the proprietors' capital, and other less important items, a clear surplus remains of £56,692. 2s. 9d. available for present and future bonuses, expenses, and other extra contingencies. This will admit of a bonus on the paid-up capital of 16 per cent., or 15s. on each £5 share, and the due proportion to be appropriated to the assured will enable the directors again to make considerable additions to the sums assured under their policies, as the following specimens will show:—

Date of Assurance.	Duration of Assurance.	Sum originally assured.	Addition in 1851.	Total Sum assured, including previous Bonus.	Percentage of additions on Premiums paid.
	Years.	£.	£. s. d.	£. s. d.	
June, 1839	12	5,000	335 19 8	5,908 8 6	52
" "	12	2,000	153 1 7	2,390 10 11	64
" "	12	500	34 3 0	593 3 0	52
July, 1839	12	900	68 1 0	1,073 10 7	67
Aug., 1839	12	5,000	384 0 6	5,937 1 1	65
" "	12	5,000	253 4 0	5,819 17 10	29

The bonuses given now and on a former occasion constitute together an addition to the amount originally assured, equal, in many instances, to no less than 67 per cent. on the premiums paid.

The question of converting the Company into a mutual one was urged by some of the members; and the chairman assured the meeting that the subject was one which had had the mature consideration of the directors. A committee of the board of directors was formed, and they were assisted by Mr. Jellicoe, and after great consideration they decided that, at the present moment, it was not desirable to become a Mutual Office. One gentleman appeared to think that 50 per cent. should be the amount of bonus, whilst others thought it should be 100 per cent.; and it was under these circumstances that the directors thought it was not right to make a proposition. They were anxious that this should become a Mutual Assurance Society, but they did not think that the time had arrived to adopt that principle.

Colonel Tulloch said there was a large portion of the surplus fund which was absolutely the property of the shareholders. The proportion of deaths was amazingly low, when they considered that the country had been visited by cholera, influenza, typhus, and famine. The medical reports showed the mortality during the last two or three years (and he had under

his charge 85,000 pensioners) to have been one-tenth higher than under ordinary circumstances. The business which had been done by this Society showed how carefully the selection of lives must have been made. If this became a Mutual Office now, they might find that, though their business would be increased, the profits would by no means correspond with that increase.

A member suggested that, as there was a difficulty in respect to the compensation to be given to the shareholders for the transition from one state to another, a committee should be appointed, to be elected by the proprietors, who should be associated with the board of directors, and that these gentlemen, after investigating the subject, should come prepared to report to the proprietors the plan on which this arrangement should be carried out.

The chairman expressed his readiness, and that of his brother directors, to entertain such a proposition.

After a few words from Mr. Paris and Mr. Jellicoe, the chairman put the question—that the report be received and adopted, which was carried unanimously.

A long discussion ensued, in the course of which Mr. Sadler proposed the appointment of a committee of shareholders, to act in concert with a committee of directors; and that motion was carried.

Messrs. Gay, Moore, Higley, and James, were then nominated and appointed as the committee.

Alfred Life Assurance Association.—The Annual General Meeting, held July, 1852.—The honourable chairman, after alluding to the steady increase of the Company, said that, on looking over the accounts, he found that though their premiums were somewhat higher than that of other offices, yet that was attended with some beneficial results—he alluded to the bonus, which was a quinquennial one. The expense of the office was on a low scale; for while the expense of other offices of much less pretension exceeded £6,000 a year, theirs did not much exceed £2,000. Before moving that the report be read, he wished to notice a point which had been the cause of much anxiety to the directors—he alluded to the suggestions which had been made to convert the Association into a Mutual Company. On the 16th of August, 1851, four members were appointed to confer on this point with the committee named at the general meeting. On the 20th of August Mr. Maunsell, one of the members so appointed, reported that, at a meeting of the committee, appointed by the last annual general meeting to confer with the directors as to the expediency of taking measures to make the Alfred Assurance Company a Mutual Office, it was unanimously resolved—“That, without deciding whether the mutual or proprietary system is the more desirable, this committee, after conferring with the directors, is of opinion that the present is not a desirable time for considering that question, so far as the Alfred Office is concerned.” The question was again brought before the same committee on the 25th February, 1852, and the committee again resolved—“That they were not prepared at present to give any further opinion on the subject of the mutual and proprietary principle, so far as the Alfred Office was concerned, beyond what they had already expressed in their resolution of the 20th August, 1851.” Even, therefore, if such a change were practicable, it was evident that it would not be made this year. The question, whether such a change would

be beneficial, could only be discussed after the question of its practicability had been settled; and they must be guided, in a great measure, by the experience of other offices in deciding it.

"The report stated that, on the last occasion, it appeared that the Society had assurances in force for £539,438, yielding an annual income of £18,656. These have been increased during the year to £611,097, and paying premiums amounting to £22,173. 18s. 11d. From this total, however, the assurances lapsed during the year by death and other causes have, of course, to be deducted.

"The number of policies lapsed by death is 15, and the amount payable in respect of them is £9,451. 2s. 8d., including the additions made by way of bonus to the sum assured.

"The directors have had frequent occasions to remark on the very low rate of mortality observable among the lives assured with the Association, and the experience of the past year warrants their again congratulating the members on that head.

"The office expenditure still maintains its very moderate character, the amount for the past year being no more than £2,657. 17s. 4d.

"After payment of the claims, and all other outgoings, the sum of £6,109. 3s. 2d. has been carried to the credit of the surplus fund, which now amounts, as will be seen, to £62,801. 5s. 11d.

"The account of assets and liabilities, as at the 30th June, will thus be as follows:—

		<i>Liabilities.</i>		
<i>Dr.</i>		£.	s.	d.
Value of sums assured and bonus	. . . . .	306,457	12	0
Paid-up capital	. . . . .	19,650	0	0
Surplus fund	. . . . .	62,801	5	11
Claims admitted	. . . . .	3,719	8	0
Interest due to proprietors	. . . . .	416	2	6
Sundries	. . . . .	1,459	17	1
		<hr/>		
		£394,504	5	6
		<i>Assets.</i>		
<i>Cr.</i>		£.	s.	d.
Value of premiums	. . . . .	267,581	13	0
Government Securities	. . . . .	35,882	13	11
Mortgages	. . . . .	53,263	6	6
Reversions	. . . . .	16,080	2	6
House in Lothbury	. . . . .	13,400	0	0
Balance at bankers	. . . . .	3,232	2	2
Premiums due	. . . . .	1,784	15	7
Shares purchased	. . . . .	2,745	0	0
Sundries	. . . . .	534	11	10
		<hr/>		
		£394,504	5	6

Anchor Assurance Company, for Fire, Life, and Annuities.—*Annual General Meeting, held 6th May, 1852.*—The report stated, that antecedently to the close of 1849 the transactions of the Company were confined to granting assurances upon lives, effected principally within the limits of the metropolis. It was then determined to add the fire insurance branch, and to extend the operations to all parts of the country. Six hundred agents were appointed, and local boards established in Manchester, Glasgow, and Hull. The business has also been extended by agents in

Liverpool, Edinburgh, Hamburgh, and in most of the principal towns in Ireland. In eighteen months since the establishment of the fire department 3,800 policies have been issued, insuring nearly £2,250,000, producing in premiums £7,109. Up to the end of the last financial year the losses by fire amounted only to 16 per cent. of the premiums received.

The business of the life department, dating from 1842, has increased in the last two years in a threefold ratio, as compared with the year immediately preceding. The mortality has been at the rate of only two-thirds of what, according to the table, ought in the period to have occurred. With regard to advances of money to policy-holders on personal security, the directors have been disposed, from the many drawbacks and inconveniences attending them, to restrict the investments of this kind, and which have therefore been increased within the last two years by a sum of only £8,000.

Within the last year the Company's Life Tables have been revised by the actuary.

In reply to questions, it was stated that the number of policies for the whole term of life issued last year was 351, producing an income of £8,300.

Athenæum Life Assurance Company. — First Annual Meeting, August, 1852.

Balance-sheet, from the 30th June, 1851, to 30th June, 1852.

<i>Receipts.</i>				<i>Payments.</i>			
	£.	s.	d.		£.	s.	d.
Capital and deposits . .	18,515	3	2	Preliminary expenses . .	2,585	16	7
Premiums	4,419	5	2	Furniture	512	9	7
Commissions	33	5	7	Advertisements	241	4	6
Loans repaid	66	6	8	Life commission	450	15	11
Profit and loss	18	0	7	General expenses, wages, coals, house, and travel- ling expenses	452	6	7
				Rent and taxes	377	19	0
				Salaries and agency expenses	1,041	11	10
				Profit and loss	73	3	3
				Directors' fees	293	4	6
				Printing and stationery . .	133	11	2
				Medical fees	260	12	3
					£6,422	15	2
				Cross assurance	392	15	9
				Deposit returned	2,264	13	7
				Invested in securities . .	5,020	0	0
				Balance at bankers, &c. :—			
				At bankers	£8,056	3	8
				In manager's hands . .	189	12	0
				In agents' hands	706	1	0
					8,951	16	8
					£23,052	1	2
£23,052	1	2					

During the first year (or rather nine months of active operation) 322 policies have been issued, yielding £4,419. 5s. 2d. in premiums. The total number of proposals have been 413. No claim has occurred. The directors recommend a dividend of 5 per cent (exclusive of income tax) on the paid-up capital.

British Commercial Life Insurance Company.—Annual Meeting, held May, 1851.—The report for the year 1850 stated that 371 new policies were issued, and the premiums on them were £6,592.

The sum assured upon policies claimed by deaths in 1850 was £31,893, and the premiums received upon them amounted to £30,655.

The profit by lapsed policies during the same period was £13,600, and the sum paid for such as were cancelled by purchase was £4,172.10s. 3d., and the liabilities extinguished exceeded £78,600.

Assets of the Company, invested in Government stock and other securities, £249,711. 6s. 8d.

Subscribed capital uncalled, £510,000 (paid up, £90,000).

British Empire Mutual Fire Insurance Society.—Annual Meeting, held 28th August, 1851.—Third Annual Report.—In the three years, 358 agents have been appointed, 4,692 policies for £1,894,580 have been issued, and care has been taken to avoid risks of peculiarly hazardous character. The premiums received have been as follows:—

				Duty paid to Government.		
	£.	s.	d.	£.	s.	d.
First year	988	14	8	863	18	8
Second year	1,554	13	2	1,491	2	0
Third year	2,407	9	4	2,289	14	11
Total	£4,950	17	2	£4,644	15	7

The total losses paid in the three years amount to £1451. 18s. 10d., or £29. 6s. 7d. per cent. on the premiums received, not including two subsequent losses which have occurred, but not been paid, in the year. The surplus, £3,498. 18s. 4d., is left to meet expenses and yield profits. The directors have decided to spread the early expenses over 18 years, and announce a return of $12\frac{1}{2}$ per cent., besides carrying an equal amount to the reserved fund. The return is confined, according to the deed of settlement, to policies three years in force.

British Empire Mutual Fire Insurance Society.—The Fourth Annual Meeting, August, 1852.—The report gave the following statement of the business done to 30th June last:—

New Policies issued.			
	No.	Amount assured.	Receipts on ditto.
		£	£. s. d.
1st Year	1557	659,080	2,083 19 5
2nd „	1273	504,431	3,159 17 0
3rd „	1862	731,069	4,870 2 9
4th „	2074	829,540	6,589 18 5
In 4 Years	6766	£2,724,120	£16,703 17 7

Of this amount, £8,258. 3s. 7d. were premiums, and £8,445. 14s. duty. Average new business per year, £681,030.

The total losses sustained during four years have amounted to £3,734. 15s. 8d., being $45\frac{1}{2}$ per cent. of the premiums received.

Steps have been taken by the directors to endeavour to remove inadvertent and unjust governmental impositions upon fire insurers.

The cash account was as follows:—

Receipts.			Expenditure.		
	£.	s. d.		£.	s. d.
Balance from last year . . .	1,541	5 9	Working expenses . . .	1,880	14 2
Guarantee and loan account . . .	2,297	17 10	Duty and stamps . . .	3,156	15 11
Premiums net . . .	2,895	5 2	Losses . . .	2,397	3 6
Duty . . .	3,312	0 6	Reinsurance . . .	255	3 10
			Interest . . .	235	1 7
			Balance at bankers, &c. . .	2,121	10 3
	£10,046	9 3		£10,046	9 3

It was stated that the losses in the four years had been paid in sums varying from 1s. to £800 or £900. The Society had confined themselves to risks where the premiums did not exceed 10s. per cent., and in the first instance limited their policies to £1,000, but had recently extended them to £1,500.

British Empire Mutual Life Assurance Company.—Fourth Annual Meeting, held 25th Feb., 1851.—The chairman stated, in the course of his opening remarks, that in the first year there had been 257 life policies issued; in the second, 311; in the third, 708; and in the last, 809. In the amount assured, the addition to their former business was £150,000 in the year. The report stated that the premiums received on life business during the three years ending December 31st, 1849, amounted to £10,040. 17s. 2d.; whilst in the single year 1850, the sum of £10,380. 15s. 5d. was received from that source. The advances granted in 1850 on approved securities were £10,594. 6s.

While the premiums have been doubled, the claims for deaths in 1850 have been half of those for 1849, and only one-fifth of those provided for by the tables. The total claims for death under policies in 1850 amounted to £495. 14s. 6d., being less than 6 per cent. on the premiums received. This, added to amounts previously reported, makes £1,586. 18s. 11d. from the formation of the Company.

The statistics for the year 1850 stand thus:—

New Policies issued.				Total Premiums received in the Year.
	No.	Amount Assured.	Yearly.	
		£. s. d.	£. s. d.	£. s. d.
Life.....	809	136,365 6 0		10,380 15 5
Investments...	410	28,014 11 11		4,996 17 8
Annuities * ..	14		202 16 5	
	1233	164,379 17 11	202 16 5	15,377 13 1

* In the former reports, the life and annuity policies have been stated in one sum.

Policies effected from the formation to this date.				Policies in force December 31, 1850.			
	No.	Amount Assured.	Yearly.	No.	Amount Assured.	Yearly.	Annual Income thereon.
		£. s. d.	£. s. d.		£. s. d.	£. s. d.	£. s. d.
Life.....	2085	342,031 19 0		1871	311,238 9 0		9,838 11 3
Investment	1578	98,618 3 7		981	62,398 15 8		4,446 17 11
Annuities ..	43	.. ..	908 3 2	33	.. ..	730 2 5	
Total....	3706	440,650 2 7	908 3 2	2885	373,637 4 8	730 2 5	14,285 9 2

Moneys on mortgage, &c. on this date, including balance at bankers and in agents' hands, £19,107. 8s. 7d.

British Empire Mutual Life Assurance Company.—Extraordinary Meeting, held Nov. 1851.—The chairman stated that the business of the Company was at present impeded, and its profits diminished, for the want of an Act of Incorporation, which the directors now proposed to apply for. At present the cost of the registration required every half-year by the Joint Stock Companies Act, 7 & 8 Vict., of the names and addresses of the members, was increasing every year. For the present year it would amount to £85, and the next would not be less than £100; and the registration was still very imperfect. Another difficulty was caused by their trust deed, as it bound them to set aside 50 per cent. of the profits for a certain period as a reserved fund. As the data on which their calculations were made were based on the Government Tables, there could not be a necessity for applying one-half of their profits as a reserved fund. It was proposed in the intended Act, that 10 per cent. only of the profits should be set aside for a certain number of years, and 5 per cent. for a subsequent period, till the reserved fund should reach a certain amount; also that the expense of obtaining the Act should not be paid out of the forthcoming, but out of the second, division of profits. After a motion, that the consideration of the subject should be deferred till the annual meeting, and the proposed Act printed and circulated amongst the members, had been negatived, the original resolution was unanimously agreed to, and the draft of the proposed Act of Parliament read and adopted.

British Empire Mutual Life Assurance Company.—Fifth Annual Meeting, Feb. 1852.—The report gave the following account of the business of the first five years:—

New Policies.			
	Number.	Sums assured in the Year.	Total Premiums received in the Year.
		£.	£. s. d.
1847	257	49,998	1,435 16 4
1848	311	48,039	2,600 8 1
1849	706	107,629	5,474 2 5
1850	808	136,365	8,889 4 2
1851	1065	211,272	13,477 6 5
	3147	£553,303	£31,876 17 5

After the payment of all expenses and claims, the Company has accumulated the sum of £26,812. 2s. 8d., the whole of which, with the exception of the balance in hand, is invested on approved securities.

The directors, having taken account of liabilities and assets, find that there is a disposable balance of £8,025. 1s. 7d. (stated to be about 44 per cent. on the amount of premiums actually paid), which they recommend should be declared as the amount of the divisible profits for the five years ending 31st December, 1851, one moiety of which, according to the deed, is to be set aside for a reserved fund, and the other moiety, proposed to be free of income tax, divided amongst the policies entitled to participate.

British Mutual Life Assurance Society.—General Annual Meeting, held June, 1851.—Report stated, that in 1848 the directors had granted nearly as many policies as had been effected during the preceding four years. The number of policies that have been issued is 1049, assuring £200,039. 19s., at premiums amounting in the gross to £14,179. 10s. 8d. Besides these, 277 other proposals have been received, to assure £74,843. 3s. 6d. more, which have either been declined or not completed; 258 policies, assuring £53,181. 13s., have become lapsed, upon which £2,173. 19s. 4d. had been received; and 11 policies have become claims by death, to the amount of £2,898. 19s., upon which £330. 9s. 6d. had been received.

The amount of business existing on 25th March consists of 780 policies, assuring £143,959. 7s., the annual premium receivable upon which is £3,822. 15s. 8d.; the average age of the lives assured is under 32½ years, the average of each policy being £183. 5s. 7½d.

Since the 25th March 52 policies have been issued, assuring £11,483. 16s., upon the annual income of £512. 7s., whilst three proposals to assure £400 have been declined, and there remain now, up to the date of this report, 22 proposals, to assure £4,698, under the consideration of the Board.

With regard to the loan and guarantee fund, the directors had suspended the issue of more shares, except to the new directors. The shareholders have duly received their interest, at the rate of 5 per cent. per annum. There is in existence a guarantee fund, which, independent of the assurance fund, would afford £12,000 to meet any pressure which may arise from future contingencies.

The loan classes, though unconnected with the Society, have been the means of bringing in a large amount of business, and provide means for the employment of the funds of the Society in aiding the class operations, by granting them loans at an interest which could not be procured from any other of the ordinary sources upon the like satisfactory security. Upwards of £30,000 must have been lent out by the classes established in London alone. Not one single bad debt has been made.

British Mutual Life Assurance Society.—From the Report, June, 1852.—During the past year, the business transacted has exceeded that of any previous year; 261 policies having been issued, assuring £44,108. 15s. upon lives averaging the age of 34 years, and securing an annual income in premiums of £1,224. 1s. 2d. Since the accounts were made up, 73 more policies have been issued, assuring £14,095. 10s., making a gross total assured since the commencement of the Society of £258,244. 4s. Deducting the assurances which have lapsed and the claims which have been paid, the amount now assured is £185,451. 14s., the annual premiums upon which amount to £5,087. 0s. 11d. In addition to these, there are now 27 proposals for assurances, amounting to £7,599, either accepted and not yet completed or under consideration. The deaths during the year have been 3, involving claims for £600. The claims paid up to the date of these accounts are £3,498. 19s.; whilst the amount received on these claims, and policies which have been allowed to lapse, is £3,887. 10s. 11d. Subsequently two more policies have become claims by one death, on which £1,000 is payable. The directors have continued to discourage the extension of the guarantee and loan fund department, and only 156 new

shares, with a view of accommodating three of the shareholders, have been issued with £1 deposit paid.

With regard to the Subscription Loan Assurance Classes, about 40 classes are now in full operation. Many thousand pounds have been lent, and only a very trifling amount of loss by bad debts has occurred.

General Statement of Accounts for the year ending 25th March, 1852.

Dr.

1851.—March 26th.	£.	s.	d.	£.	s.	d.
To cash balances, as per last report, viz.—						
At Messrs. Masterman and Co., bankers	379	8	7			
On hand	68	19	7			
In secretary's hands for policy stamps	24	17	6			
				473	5	8
Balance of loans and investments, as per last report				2426	1	1
Agencies accounts, for amounts received from agents, due at date of last report				217	9	0
Guarantee and Loan Fund Association, for deposits received on 156 shares issued during the year				156	0	0
Premiums, for received on £44,105. 15s., new assurances granted	1078	2	8			
And for renewal of former assurances	3777	7	2			
				4855	9	10
Government duty, received for policy stamps				118	17	6
Interest, for interest on loans and investments				201	2	2
British Mutual Loan Classes, for balance on this year's account for expenses of formation, &c.				34	2	0
Sundry creditors, for new liabilities incurred during the year, consisting of interest on shares, not yet applied for, and money received at interest, &c.				266	14	6
				£8749	1	9

Cr.

By claims paid on policies, arising from death of three of the lives assured	600	0	0
Annuities paid	26	0	0
Policy stamps, paid for stamps on policies.	118	17	6
In secretary's hands, to be accounted for	28	5	0
	147	2	6
Surrender of policies, paid for the surrender of one policy	37	17	2
Sundry creditors, for paid them on account of balances due, amounting as per last report to £1,080. 4s. 9d.	369	11	3
Guarantee and Loan Fund Association, for interest on shares	231	3	6
Commission, for paid to agents and others	150	13	9
Medical fees, paid to medical officers and referees	163	15	3
Solicitors' bill, for deed of settlement, &c.	110	12	10
Expenses, for paid—			
On account of the house, 17 New Bridge Street—			
rent, taxes, furniture, &c.	316	2	11
Advertisements	165	13	11
Directors' attendance fees	446	5	0
Salaries	538	10	0
Miscellaneous, including printing, stationery, travelling, messenger's wages and livery, postages, and general and petty disbursements	440	6	1
	1906	17	11
Reassurances, paid for reassurances	81	2	11
Loans and investments, for loans, &c. granted—			
As per last report	2426	1	1
During the year	3832	15	1
	6258	16	2
Less amounts repaid	2488	14	3
	3770	1	11
Carried forward	£7594	19	0

	£.	s.	d.
Brought forward	7594	19	0
Premiums, for premiums withheld during the year on policies on the half-credit system, and now due to the society	311	19	6
By agencies accounts, for amount now due from agents	388	17	7
1852, March 25.			
Balance, consisting of—			
Balance at Messrs. Masterman & Co.'s	246	0	9
Cash on hand	207	4	11
	453	5	8
	£8749	1	9

Cambrian and Universal Insurance Company.—First Annual General Meeting, July, 1851.—The report stated that the business comprised in the balance-sheet embraced a period of about nine months to the 31st December last, during which time £1,100 was received for premiums. The preliminary expenses amounted to little more than £600, which, with one or two items to come into this year's account, will bring the total preliminary expenses scarcely exceeding £700. The working expenditure is £560. The Company has not sustained any loss whatever. The receipts for the year, including pending acceptances likely to be completed, exceed the total amount received last year. The directors recommend that the Company shall enter upon the business of fire insurance, which they are authorized by their deed of settlement to undertake, at the September quarter. The board also think that an issue of a limited number of shares would be advisable, and, in consequence of the branch of fire insurance business being commenced, that the number of directors might be increased to 12 or 13. Interest at 4 per cent. has been declared on the paid-up capital of the Company.

Catholic Law and General Life Assurance Company.—General Meeting of the Proprietors, held 10th July, 1851.—A statement was laid before the meeting of the income and expenditure from June 1st, 1850, to May 31st, 1851. The report stated, that the directors, in accordance with the resolution of the last general meeting to increase the paid-up capital of the Company, had determined to make a call of £1 per share, payable either in one payment, or four quarterly payments of 5s. each, commencing on the 20th January, 1851. Instalments have been paid upon 3,796 shares, and the full call of £1 upon 3,451 shares, making a total received of £4,776. 5s. in respect of this call. Five claims by death have occurred during the year for £1,560, of which £500 has been settled, and the remainder is under consideration.

The sums received in the year ending 30th May, 1850, were £909. 14s. 3d. for new annual premiums, and £626. 18s. 6d. for annuities, making in all £1,536. 12s. 9d.; but during the past year the sum of £938. 7s. 1d. has been received for new annual premiums, and £1,802. 14s. 5d. for annuities, making £2,741. 1s. 6d. as the total new business, being an excess for this year over the last of £1,204. 8s. 9d.

Since the commencement of the Society's operations to the 1st June, 1851, 505 assurances have been effected, to the extent of £142,936. 17s., producing in annual premiums £4,798. 8s. 11d.; but of these 96 have lapsed, leaving the annual income on the 1st June last at £3,653. 2s. 4d.

During the past year the directors have granted on loans on good security £4,000. An "operatives' fund" has been established, for the

assurance of sums under £50, to protect the working classes from the insecure burial clubs so frequent in the country. 280 members have joined in London alone. The business is carried on at a branch office, and does not all interfere with the chief office and its arrangements.

Catholic Law¹ and General Life Assurance Company.—*Annual General Meeting, held 22nd July, 1852.*—The report stated, that in accordance with the resolution of the meeting in July, 1850, a call was made in October of that year of £1 per share, of which £5,790 had been received, there yet remaining due by the shareholders to complete the call £3,062. The application for policies was for the amount of £40,262. 18s., of which £29,772 had been accepted, giving in annual premiums £632. 11s. 10d. The “operatives’ fund,” spoken of in the last report, has been successfully carried out, and the sum of £144. 3s. 7d. had been received from 1,076 persons assuring in that fund. The chairman observed that the directors had carried out a system of rigid economy in every branch of expenditure, retrenching half the amount of their own allowance, and the chairman and deputy chairman having entirely given up the sum set apart for them.

Church of England Life and Fire Assurance Institution.—*Annual General Meeting, June, 1851.*—In the life department it appeared that the new business for 1850 again exceeded the assurances opened in previous years. The claims paid were nearly met by the new premiums of the year, and the receipts on the lapsed policies considerably exceeded the claims.

In the fire department an increase also had taken place, and the same favourable rate of claims again appeared—the losses being under 30 per cent. of the premiums.

Church of England Life and Fire Assurance Institution.—At the annual meeting, held June, 1852, it was stated that the new life policies issued during the past year considerably exceeded that of any previous year, especially amongst the clergy, whilst the claims paid were less than the receipts on lapsed policies. In the fire department the losses were under 10 per cent. of the receipts.

City of London Life Assurance Society.—*Annual General Meeting, held January, 1851.*—From the report it appears that the claims during the past year amounted to £7,720. The sum assured in new policies for the year amounted to £75,433. 10s. 4d., producing an annual income of £2,504. 19s. 11d. The total sum now assured was £265,827, yielding an annual income of £9,235. 2s. 11d.; a further amount of assurances for £24,500 had been declined. Since the close of the Society’s financial year (31st October last), the further sum of £4,420 had been assured, and assurances for £5,600 were in the course of completion, making together £10,020. The experiment of a West-end branch, not being attended with success, had been abandoned. From the balance-sheet it appeared that the receipts, including balances from last year, were £21,460. 12s., and the total expenditure of all kinds £12,425. 16s. 7d., leaving a balance of £15,034. 15s. 5d. On the debtor side the principal items were—premiums received £8,507. 2s. 10d., and the purchase of immediate and deferred annuities £3,030. 13s. 4d. On the credit side the principal items were—charges of manage-

ment, £2,627; incidental expenses, £801. 16s. 11d.; and claims on policies, £7,720.

A member stated, that having analyzed the accounts, he found that from the commencement of the Society about £31,300 had been received in premiums and £8,000 paid in losses (about 26 per cent.), whereas they might reasonably have expected about 34 per cent.; but, contending that they ought to have in hand a larger sum as the representative of the policies effected, suggested that the accounts should be placed before competent and disinterested parties to estimate the position of the Society, and ascertain whether it could not be conducted on more economical principles. After some discussion, the report and accounts were received and adopted, and arrangements made for an examination of the accounts and position of the Society by the actuary, the member above referred to, and a sub-committee of directors to be appointed for the purpose. A dividend at the rate of 5 per cent. per annum on the amount of paid-up capital was agreed to.

City of London Life Assurance Society.—Annual Meeting, January, 1852.—The report stated that the amount of claims was considerably less than might have been attained according to the law of mortality assumed as the basis of the rates of the Society. As the deed of constitution provides that a complete investigation of the assets and liabilities of the Society, on the 31st December, 1851, should be made with the view of ascertaining the profits for the preceding six years, to be reported at an extraordinary general meeting, and as such statement is now being prepared, any approximate analysis at this time is unnecessary. The total sum now assured by the Society is £258,979. 8s. 1d., and the annual income of the Society is now £9,563. 8s. 3d.; 153 proposals during the past year, amounting to the sum of £40,877. 17s., have been accepted and completed, 45 proposals for additional assurances for £24,700 have been declined, and since the 31st October last further assurances to the amount of £6,350 have been accepted, and 10 others are under consideration, for £5,700. The sum of £12,431. 12s. 4d. has been advanced on securities independent of temporary investments, amounting to £3,119. 4s. 5d., and it will be observed from the balance-sheets that the assets of the Society have been increased during the past year to the extent of £50,000. The claims during the past year have amounted only to £1,630. A dividend was declared at the rate of 5 per cent. per annum, to be paid to the shareholders.

City of London Life Assurance Society.—Extraordinary Meeting, held June, 1852.—The meeting was for the purpose of considering the propriety of declaring a bonus on the stock of the Company. The report stated that the Society had now been in existence six years, the period fixed by the deed of settlement for the first declaration and distribution of the profits of the Society. From the commencement of the Society to the 31st December last there have been issued 1,041 policies, covering assurances to the extent of £383,578. 17s. 4d., and upon discontinued policies there have been received premiums to the amount of £7,063. 18s. 9d., whilst on 15 claims the sum of £9,849 has been paid. The distribution of profits is based on a triennial division after the first investigation. The directors declare the following as the distributable profits on the present occasion :—
1. On the mutual branch, a sum equivalent to a cash bonus of 20 per cent.

on premiums paid on policies of five years' standing and upwards, to be appropriated at the option of parties beneficially interested, either in diminution of premiums for the next three years, or a permanent addition to the policies, giving on an average a bonus of six guineas per cent. as an addition to such policies. 2. On the proprietary branch, an addition of £6. 5s. per cent. to the capital stock of the Society.

Clergy Mutual Assurance Society.—Annual General Meeting, held August, 1851.—Report for the year ending 31st May, 1851.—There have been 238 proposals for assurance received during the past year, of which 175 were upon life. Of the 175 proposals upon life, 151 were accepted, to the amount of £130,000; and 20, amounting to £21,850, were declined. The number of life policies at present existing is 2,030, and the amount of annual premiums thereon, £50,971. 1s. 7d.; the total amount assured upon life is £1,827,768. Eleven members holding life policies have died during the year; and the aggregate amount of the claims upon their assurances is £15,922; and £459. 5s. 7d. has been paid for £5,600 assurances surrendered. Eighteen members, having assurances for provision during sickness, have received from the funds of the Society, according to their respective claims, the sum of £929. 8s.; and two policies have been surrendered for the payment of £69. 1s. Claims under endowment policies, £6,800; ditto, education annuities, £2,030; ditto, deferred and temporary annuities, £602. 4s., have been paid during the year. The total income of the Society has increased from £73,384. 19s. 4d. to £77,478. 10s. 2d., being an increase of £4,093. 10s. 10d. in the year. After payment of all claims and expenses during the year, an increase of £49,441. 13s. 10d. has been made to the property of the Society, making an aggregate capital of £482,772. 19s. 3d. The prosperous working of the Society has been greatly facilitated by new provisions introduced into the rules of the Society in December last, under sanction of the Act 13 & 14 Vict., c. 116. Many members have been accommodated with loans on the security of the value of their policies. The privilege of effecting assurances upon life in the Society, hitherto confined to clergymen, and the wives, widows, and relations of clergymen, has been extended to the relations of the wives of clergymen.

Clergy Mutual Assurance Society.—General Meeting, held 8th July, 1852.—The report stated, that during the year ending 31st May, 1852, there have been 280 proposals for assurances received in the last year, of which 194 were upon life. Of the above 194 proposals upon life, 177 were accepted, to the amount of £153,098; and 17, amounting to £19,400, were declined.

The number of life policies at present existing is 2,164, and the amount of annual premiums payable upon such policies is £48,418. 16s.* The total amount assured upon life is £1,950,356.

Fourteen members holding life policies have died during the year, and the aggregate amount of the claims upon their assurances is £20,700. Assurances upon life, amounting to £9,058, have been purchased of members desirous of discontinuing them, and the sum of £1,229. 7s. 10d. has been paid to them for the same. Fourteen members, having assurances

* It will be seen, in a subsequent part of the report, that a reduction in the annual premiums payable upon life assurances existing on 1st June, 1851, was made by means of bonus since the last year's report; and similar reductions were also made, through bonus, in the years 1836, 1841, and 1846.

for provision during sickness, have received from the funds of the Society, according to their respective claims, the sum of £826. 10s.; and five policies have been discontinued, the sum of £121. 12s. 7d. having been paid for their surrender.

Claims under endowment policies, amounting to	£7,350	0	0
Ditto education annuities . . .	1,980	0	0
Ditto deferred and temporary annuities .	687	9	0

have been paid during the year.

The total income of the Society, after reduction of it by bonus, is £77,231. 0s. 3d. After payment of all claims and expenses during the year, an increase of £41,562. 0s. 9d. has been made to the property of the Society, making an aggregate capital of £524,335.

The directors have the satisfaction of informing the meeting, that upon the fourth quinquennial investigation of the accounts of the Society, by Charles Ansell, Esq., actuary to the Society, on 1st June, 1851, a large surplus capital was found existing on the life assurance branch, to be dealt with as bonus under Rule 31; and under the direction, and with the certified sanction, of Mr. Ansell, such surplus capital was appropriated to the reduction of the annual premiums payable upon the then existing life assurances. The total amount of annual premiums upon life assurances, previous to the bonus in June, 1851, was £50,758. 5s. 4d. The amount of bonus then appropriated was £79,485. 17s. 4d. The amount of annual premium extinguished by such bonus was £6,290. 2s. 5d. The total amount of annual premium payable after such extinction by bonus on 1st June, 1851, was £44,468. 2s. 11d., instead of £50,758. 5s. 4d. In 18 cases of life assurance, where there was no annual premium remaining to be paid upon policies, additions were made to the capital sums assured by such policies: the total amount of such additions was £1,398. The total amount assured upon life when the bonus of 1846 (1st June) was appropriated was £1,248,429; and at the bonus of 1851 it was £1,827,768. The number of deaths of members holding life assurances in the interval of 5 years between the bonus of 1846 and the bonus of 1851 was 49; and the amount paid to claimants upon the assurances held by such 49 members was £54,949. 9s. 9d.

Taking the low average of £1,450,000 as the total sum assured during the 5 years as above, the claims, it will be seen, did not amount to $\frac{3}{4}$ per cent. per annum upon such sum assured; exhibiting a remarkably low degree of mortality amongst the members of this Society, and the consequent great advantage to the Clergy in having a Society in which they as a select body may make assurances upon their lives.

Cash Account, 1st June, 1851, to 31st May, 1852.

Dr.	£.	s.	d.
To balance of cash at bankers, Messrs. Coutts & Co.	2,288	9	4
To balance in hands of secretaries	40	17	11
To amount of policy stamps in hand	96	4	6
To premiums received on assurances	58,954	2	3
To discount received on purchase of policy stamps	5	6	6
To balance received on excess payments	25	18	4
To fines	116	9	2
To interest on Government debentures	11,561	2	0
Ditto New $3\frac{1}{4}$ per Cents.	501	15	6
Ditto mortgages	6,482	15	0
Ditto loans on policies	226	0	5
To repayment of loans on policies	144	0	0
	£80,443	0	11

Cr.	£.	s.	d.
By payments on assurances for sickness	970	4	1
Ditto deferred annuities	435	5	0
Ditto education annuities	1,946	7	4
Ditto temporary reversionary annuities	252	4	0
Ditto endowments	7,649	13	11
Ditto life assurance branch	20,629	7	10
By payment of property tax	158	14	11
By investments in Government debentures	18,661	2	0
By amount invested in New 3½ per Cent.	16,878	0	6
By amount invested in loans on policies	4,772	0	0
By cash—general expenses of management	3,229	11	4
Ditto extraordinary expenses, including those for investi- gation of Society's accounts, appropriating bonus, and other charges incidental to <i>this year</i>	1,040	0	0
By amount of policy stamps in hand	78	13	6
By balance in hands of secretaries	80	4	1
By balance of cash in hands of bankers, Messrs. Coutts & Co.	3,661	12	5
	£80,443	0	11

Property of the Society, and how placed.

	£.	s.	d.
Investments in Government debentures	314,701	5	4
Investments in New 3½ per Cents.	23,507	4	8
Investments in mortgages of freehold landed property	173,000	0	0
Investments in loans on security of policies	9,306	0	0
Amount of policy stamps on hand	78	13	6
Balance in hands of secretaries	80	4	1
Balance of cash in hands of bankers, Messrs. Coutts & Co.	3,661	12	5
	£524,335	0	0

Clydesdale Mutual Cattle Insurance Association.—Fourth Annual Report, June, 1852.—There have been 122 policies issued, showing an increase of 22 over the preceding year; embracing 2,199 head of cattle, 219 horses, and 8 pigs. The value of the whole stock insured during the past year amounted to £22,492. 10s. The rates exacted for cattle were 2½ per cent., and for horses 3½ per cent.

The directors refer to the tables in the appendix, illustrating the business done, the averages of the value of the descriptions of stocks insured, the actual losses and their causes, and the per centage of losses on the numbers covered. These tables, which it is proposed to have prepared annually, will afford valuable data, as the Association progresses, from which to approximate more accurately the averages necessary upon any alteration of the rates now exacted.

The losses on horses have been considerably less, in proportion to value, than those on cattle, and the directors therefore recommend that the rates on that class should be reduced to those exigible for cattle, excepting the progressive per centage in value.

The year 1850 was marked by an unusual number of deaths amongst cattle from Pleura Pneumonia, and the directors are of opinion that this year there has been little abatement of that scourge. By reference to the appendix, Nos. 2 and 3, it will be seen that the per centage of deaths from that disease is about 2, while from others only 1½. Keeping in view previous experience, it must be apparent that, as regards cattle, Pleura Pneumonia is most to be feared; and as that epidemic has appeared among

the best stocks, and in the most healthy places, where least expected, agriculturists ought to be impressed fully with the advantages and necessities of insurance against such contingencies.

The rule of having resident directors in each parish in which members reside, and every member having a tangible interest in preventing bad or doubtful stocks being insured, or fraud attempted on the association in the matter of losses, and the accurate information thus at all times at command upon every subject in which the Association is concerned, has contributed greatly to the perfect security hitherto afforded by this institution, and now firmly established. It must be apparent that a Proprietary Company can never possess the same advantages, and so cannot select their risks. Their losses must of necessity, therefore, in proportion be greater. And, again, the working expenses of this association are confined to matters only absolutely necessary, there being no paid staff of officers, which in Proprietary Companies is indispensable. These circumstances clearly demonstrate, that under the mutual system low rates, security, and punctuality of settlement are attainable.

Treasurer in account with the "Clydesdale Mutual Cattle Insurance Association."

1851.	Account, 1851.	£.	s.	d.
Jan. 31.	To balance in treasurer's hands	8	9	11½
	„ Cash in bank	12	10	9
	„ Balance of premiums receivable	60	10	0
	„ Balance due to treasurer	3	14	0
		85	4	8½
Feb. 5.	By paid sundry losses	62	5	0
	„ Management account, 1850	8	8	0
	„ Advertising, printing report, rules, &c.	8	5	6
	„ Servant	1	0	0
	„ Balance of premiums outstanding	2	6	2½
		£85	4	8½
1852.	Account, 1852.			
Jan. 31.	To balance of premiums outstanding	5	6	2½
	„ Premiums receivable on 122 policies	547	14	1
	„ Fees of 20 entrants, at 2s. 6d.	2	10	0
	„ Salvage on losses	42	11	2½
	„ Deposits forfeited	2	3	6
	„ Interest on bank account	3	14	3
	„ Balance due to treasurer	7	11	8½
		611	10	11½
Jan. 31.	By balance due treasurer, in 1851	3	14	0
	„ Paid sundry losses	554	15	0
	„ „ Printing, advertising, &c.	4	9	0
	„ „ Management account for 1851	8	8	0
	„ Balance of premiums outstanding	40	4	11½
		£611	10	11½

No. I.—Comparative view of business done for two last years.

STOCK INSURED.							
	Cattle.	Value.	Horses.	Value.	Pigs.	Value.	Gross Value.
		£. s.		£		£. s.	£. s.
1850-1 . . .	1468	11,752 15	153	3618	5	6 0	15,376 15
1851-2 . . .	2199	17,681 0	219	4807	3	4 10	22,492 10
Increase 1851-2 . . .	731	5,928 5	66	1189	..	..	7,115 15
Decrease					2	1 10	

Average insured value of cattle per head	.	.	.	.	.	£8 0 0
Do. do. of horses "	.	.	.	.	.	22 0 0
Do. do. of pigs "	.	.	.	.	.	1 10 0

No. II.

Losses—Cattle	77
" Horses	8
Per centage from pleura-pneumonia	2.046
" from other diseases	1.455
Gross per centage of losses on number of cattle insured	3.501
Gross per centage of losses on number of horses insured	3.653

No. III.—Diseases causing the foregoing losses.

Pledru-pneumonia	45
Inflammation in calf-bed	5
Murrain	2
Ruptured blood-vessels	2
Diseased foot	2
Black leg	3
Inflammation of kidneys	1
Purging	1
Swelling and burst	6
Wasting	1
Diseased liver	1
Do. moniplies	1
Dropsy	3
Diseased heart	1
Stoppage in bowels	2
Accident	1
Cattle dead, in whole	77
Glanders	1
Cancer	1
Inflammation	3
Diseased liver	1
Foaling	1
Accident	1
Horses dead, in whole	8

*Summary of the Accounts registered by London Life Assurance Companies,
Compiled from the Abstracts of these Accounts,*

RECEIPTS.

1	2	3	4	5	6	7	8	
Capital paid up.	Premiums.	Purchase-money for Annuities.	Deposits and Investments.	Premiums—Purchase of Annuities or Investments not distinguished.	Total of cols. 2, 3, 4, 5.	Interest and other receipts.	Total receipts, cols. 1, 6, 7.	NAME OF COMPANY.
£	£	£	£	£	£	£	£	
1,895	3,094	..	2,279	..	5,373	246	7,514	Aegis
..	..	..	..	33,348	33,348	..	33,348	British Empire Mutual
14,014	..	..	..	11,789	11,789	684	26,487	Catholic Law and General
8,589	35,022	4,481	..	..	39,503	2,751	50,843	City of London
8,942	..	..	..	16,242	16,242	243	25,427	Consolidated Investment
£(9,357)	14,103	..	..	..	14,103	41	23,501	Engineers', Masonic, &c.
3,651	10,727	2,537	..	..	13,264	175	17,090	English Widows' Fund
3,933	1,066	..	..	..	1,066	231	5,230	Etonian
12,132	31,080	4,053	..	..	35,133	1,671	48,936	Gresham
4,940	24,225	2,252	..	..	26,477	508	31,925	India and London
6,104	2,184	..	1,200	..	3,384	2	9,490	Industrial and General
3,532	1,294	..	..	..	1,294	14	4,840	Law Property
13,818	14,590	582	..	..	15,172	2,679	31,669	Legal and Commercial
n(3,000)	13,219	..	..	13,219	..	18	16,237	London Indisputable
o(5,000)	4,328	..	374	..	4,702	127	9,829	London Mutual Life and Guarantee
11,625	8,505	..	..	8,505	..	2,647	22,777	London and Provincial Joint Stock
36,990	41,165	6,081	..	47,246	..	9,797	94,033	London and Provincial Law
12,500	6,565	..	..	6,565	..	607	19,672	Mentor
14,584	7,784	..	..	7,784	..	233	22,601	Metropolitan Counties
6,663	13,618	751	..	14,369	..	128	21,160	Mitre
19,226	13,412	4,403	8,040	25,855	..	..	45,081	Professional
s(11,032)	3,226	..	200	3,426	..	..	14,458	Prudential Mutual
19,646	34,072	2,031	..	36,103	3,730	..	59,479	Solicitors' and General
46,524	28,566	4,319	..	32,885	6,735	..	86,144	Sovereign
3,255	3,706	..	600	4,306	..	10	7,571	Times Life and Guarantee
6,517	2,361	..	..	2,361	..	191	9,069	Tontine
8,447	3,496	..	..	3,496	..	9	11,952	United Guarantee and Life
£(2,000)	4,110	..	..	4,110	..	5	6,115	United Mutual Mining and General ..
297,916	325,518	31,490	12,693	61,379	431,080	33,482	762,478	(28 Companies.)

a. This sum is exclusive of £489 of accounts then unpaid, making in all £3,819 of charges, besides £430 for furniture and office fixtures, the value of which is included in funds in hand. The amount included for dividends is not distinguished from the general charges.

b. Including premiums of assurance, and sums received for annuities and endowments.

c. Includes endowments.

d. Includes extension expenses, £3,920; other charges, £586.

e. In the recorded account of liabilities and assets, at 31st Dec., 1850, the assets of the Company are stated at £19,107, viz.—

Invested in mortgage and other securities	£11,671
(The particulars of the difference between this sum and £13,655, entered in the discharge, are not given.)	
Six-tenths of office and agency outfits	3,879
Due by agents and bankers	3,557
Sum of assets	19,107
Deduct therefrom bills stated to be unpaid	121
	£18,986

g. Includes annuities paid, interest allowed shareholders, and interest paid on loans.

h. Furniture, £778; branch charges, £583; establishing foreign agencies, £912.

i. Includes loans, less repayments, £750; interest in favour of the Society, £1,869; profit on reversion and on Exchequer Bills, £132.

k. Mutual Company, £9,357; loans by directors, and some other receipts, 1st June to 1st Dec., 1848.

l. Includes loan guarantee fund, £357; interest and discount received, £1,314.

m. Deducting from the balance in the Company's favour, £3,422 for preliminary expenses paid.

n. Mutual Company. £3,000 guarantee fund.

o. Mutual Company. £5,000 temporary capital fund.

p. To the expenses, £4,718, add further:—Amount due 31st Dec., 1850; agents' commission, £100; tradesmen's bills unpaid, £64; directors' fees for attendance, £620; sum of expenses, £5,502; from the funds in hand, £5510. Deduct the following:—Sums due to directors and others, as above, £784; ditto to depositors, £374; interest on capital fund and income tax, £650; leaving £3,292 available funds.

from the passing of the Act 7 & 8 Vict., cap. 110 (5th Sept. 1844), to 5th Feb., 1852.
published by Robert Christie, Esq., Edinburgh.

DISBURSEMENTS.

Period.	9 No. of Years.	10 Claims Paid.	11 Annui- ties Paid.	12 Policies surrendered, and other Payments.	13 Preliminary Expenses.	14 Current Ex- penses, includ- ing interest and dividends on Shares.	15 Other Charges.	16 General Ex- penses, three preceeding Columns not distinguished.	17 Total Expenses, cols. 13, 14, 15, 16.	18 Funds in hand.	19 Total cols. 10, 11, 12, 17, 18.	20 Assurances in force at the date of last Account. ^a
		£	£	£	£	£	£	£	£	£	£	£
14 Feb. 48 to 31 Dec. 50	2.98	1,300	15	..	..	..	..	3,330	a 3,330	2,869	7,514	..
27 Jan. 47 „ 31 Dec. 50	3.93	1,544	c 126	..	..	2,258	7,702	d 4,506	..	e 17,212	33,348	311,238
10 July 46 „ 1 June 51	4.89	3,400	g 2,070	47	1,994	13,606	h 2,273	..	17,873	3,097	26,487	*67,400
12 Dec. 45 „ 31 Oct. 51	5.86	9,849	712	105	2,576	17,504	..	..	20,080	20,097	50,843	258,979
3 Oct. 46 „ 30 Sept. 51	4.99	1,350	2,566	..	652	9,915	..	..	10,567	10,944	25,427	*85,350
1 Jun. 48 „ 31 Dec. 50	2.58	2,534	..	303	..	..	..	14,579	14,579	6,085	23,501	(20 Apr. 51) *223,230
1 Apr. 47 „ 31 Dec. 51	4.75	2,690	408	24	1,911	7,632	..	..	9,543	4,425	17,090	141,300
3 Sept. 47 „ 10 Sept. 49	2.02	..	..	..	..	3,269	..	..	3,269	1,961	5,230	*24,600
July 48 „ 31 July 51	3.	8,471	365	..	3,422	12,618	..	..	16,040	m 24,060	48,936	452,505
25 Apr. 46 „ 31 Dec. 50	4.69	12,394	..	..	..	..	..	12,919	12,919	6,612	31,925	*299,070
2 Aug. 49 „ 13 Feb. 51	1.53	198	..	..	3,572	3,220	..	..	6,797	2,495	9,490	*103,717
17 May 50 „ 17 May 51	1.	..	..	..	1,162	727	..	..	1,889	2,951	4,840	*38,820
July 45 „ 31 Dec. 49	4.42	2,449	55	16	..	..	..	11,922	11,922	17,227	31,669	177,990
14 Jun. 48 „ 31 Dec. 50	2.52	2,199	..	..	..	..	..	6,993	6,993	7,045	16,237	*243,030
27 Jun. 49 „ 31 Dec. 50	1.51	..	..	..	..	..	..	4,729	p 4,729	5,100	9,829	144,854
22 Mar. 47 „ 13 Sept. 51	4.48	1,292	..	4	..	..	..	8,889	8,889	12,592	22,777	102,200
3 Jan. 46 „ 31 Dec. 50	4.99	6,816	3,311	150	2,584	11,639	..	..	14,223	69,533	94,033	*386,550
13 Jun. 48 „ 31 Dec. 50	2.47	1,400	..	..	4,671	5,631	..	..	10,302	7,970	19,672	160,600
30 Mar. 48 „ 25 Mar. 50	1.99	..	..	..	2,987	7,153	..	..	10,140	12,461	22,601	*233,550
2 July 46 „ 17 Apr. 51	4.79	2,650	67	r 517	..	..	..	9,324	9,324	8,602	21,160	137,190
9 Apr. 47 „ 31 Dec. 50	3.78	6,913	339	..	..	..	..	24,017	24,017	13,812	45,081	*354,513
4 Dec. 48 „ 24 Dec. 51	3.06	..	..	..	..	..	..	4,833	4,833	9,625	14,458	*47,310
24 Nov. 45 „ 31 Dec. 50	5.10	4,548	640	28	2,376	15,785	..	..	18,161	36,102	59,479	*362,910
9 Jan. 46 „ 9 Oct. 51	5.75	2,550	1,143	98	3,587	24,744	..	..	28,331	54,022	86,144	318,180
1 Jan. 49 „ 1 Apr. 51	2.33	50	..	..	..	..	..	5,183	5,183	2,338	7,571	*142,094
21 July 46 „ 31 Dec. 48	2.45	..	..	..	..	..	..	6,229	6,229	2,840	9,069	..
17 Apr. 49 „ 31 Dec. 50	1.71	554	..	..	..	..	..	7,730	7,730	3,668	11,952	*84,000
17 Aug. 49 „ 31 May 51	1.79	..	..	..	..	..	..	3,998	3,998	2,117	6,115	109,118
95.26 Aver. 3- ⁴ / ₁₀		75,151	11,817	1,292	33,752	141,150	6,779	124,675	306,356	367,862	762,478	5,010,298

f. Loans to the Company after repayments deducted are stated to be £6,321, by which the amount of loans as entered in the statement of the Company's assets, 1st June, 1851, being diminished, will leave £1,009 as loans advanced by the Company, and included in funds in hand. The latter item also includes £1,950, cash in hand and balances due to the Company, 1st June, 1851, and £138, being part of the agents' balances and other sums outstanding at 31st May, 1850, and not accounted for in 1850-51.

It is stated in the appendix to the account, 1850-51, that the assets of the Company, 1st June, 1851, stood thus:—

Cash in hand, and balances due to the Company	£1,950
Loans by the Company	£7,330
On the other hand, the Company were indebted for loans ..	5,501
Furniture belonging to the Company	1,829
Arrears of interest due to the Company	700
Sum of these	110
Sum of these	4,589

From which deduct the following:—

Sundry small balances due by the Company	£51
Arrears of interest due to shareholders, and on money borrowed ..	225
Due to directors	193
Sum of these	469

Balances of assets in favour of the Company

Besides £160,941 of balance of subscribed capital not paid up.

g. Includes £1,419 received on shares relinquished, considered to be profit; £1,136, interest received; and £92, small items of profit.

r. Including in this sum annuities and reassurances, stated together in 1849-50, £209.

s. Mutual Company; but calls on shares stated as £2,232, and advances to the Society £8,800.

t. Mutual Company. £2,000 advanced by directors.

u. These amounts are taken from the *Assurance Magazine*, vol. ii, p 354, &c., and those marked * are merely approximations deduced from the average of premiums, &c.